



HARRIS ASSOCIATES INVESTMENT TRUST

**Oakmark Fund
Oakmark Select Fund
Oakmark Equity and Income Fund
Oakmark Global Fund
Oakmark Global Select Fund
Oakmark International Fund
Oakmark International Small Cap Fund**

February 26, 2016

Dear Fellow Shareholder:

You are cordially invited to vote your proxy or attend a SPECIAL MEETING of SHAREHOLDERS (the "Meeting") of the above-named Funds to be held on May 20, 2016, beginning at 10:00 a.m. Central Time on the 29th floor of 111 S. Wacker Drive, Chicago, Illinois 60606-4319.

I am certain that you lead a busy life and are tempted to put this proxy aside for another day. Please don't. When shareholders do not return their proxies, additional expenses are incurred to pay for follow-up mailings and telephone calls. Please review the accompanying Proxy Statement and vote on the Internet, by phone, or by mail today. If you hold shares in more than one Fund, you may receive a separate proxy card for each Fund you hold. Please be sure to vote each proxy card regardless of how many you receive.

The purpose of the Meeting is to seek your approval of a number of important proposals recommended by the Board of Trustees that affect each of the Funds. These proposals include investment and governance-related initiatives that are intended to improve the operations of the Funds. It has been many years since the Oakmark Funds last held a shareholder meeting—in fact, the last meeting was held in 2000. We are taking this opportunity to modernize certain older, less flexible provisions of the Funds' documents as part of the Meeting so that they are more consistent with existing industry standards.

As more fully described in the enclosed proxy materials, shareholders are being asked to vote on the following proposals:

1. *Elect the Board of Trustees of the Trust.* The Trustees provide broad supervision over the affairs of the Funds and have the primary responsibility for looking after the interests of the Funds' shareholders. Currently, the Board is unable to appoint additional Board members because of the requirements of the Investment Company Act of 1940, which, along with other federal and state laws, governs mutual funds such as the Oakmark Funds. Specifically, under the 1940 Act, the Board can appoint new Board members to fill vacancies so long as immediately after such appointment, at least two-thirds of the Trustees have been elected by shareholders. Because of recent retirements and Board-appointed replacements, the Board is unable to appoint any additional new Board members. Election of the Board of Trustees at this time is necessary to assure the continuity and uninterrupted functioning of the Board in compliance with the 1940 Act, and to allow the Board to appoint new members in the future as circumstances and conditions may warrant.

2. *Amend certain fundamental investment restrictions.* The Funds have certain investment restrictions that are called “fundamental”—that is, they cannot be changed without shareholder approval. Some of those fundamental restrictions reflect outdated regulatory, business or industry conditions, practices or requirements, and lack the operational flexibility of newer mutual funds. The proposed changes will provide additional flexibility in managing the Funds’ investments should future conditions require such flexibility. These changes are not intended to affect how the Funds’ portfolios are managed or their investment philosophy.
3. *Adopt an Amended and Restated Declaration of Trust.* The Trust has been governed by substantially the same Declaration of Trust since it was first organized as a Massachusetts business trust in 1991. With the passage of time, this governing document has become outdated and lacks certain protections and operational flexibility that governing documents of newer mutual funds possess. The proposed changes will provide the Funds a more modern and flexible governing document.

The Board of Trustees of your Fund, six of the seven of whom are independent trustees, has carefully reviewed these proposals and unanimously recommends that you vote “FOR” each proposal. If you have any questions regarding the issues to be voted on or need assistance in completing your proxy card, please contact our proxy solicitor, Computershare Fund Services at (866) 612-1831.

Thank you for your time in considering these important proposals. Thank you for investing with the Oakmark Funds and for your continuing support.

Sincerely,

Kristi L. Rowsell
President
Harris Associates Investment Trust